

Tribal Member Loan Policy Secured by Per Capita

Terms

- A. Loan limit - \$2000.00
- B. Installment Payment must be at least \$70.00 per month
- C. Loan interest at 9% per annum
- D. Loan term –limited to 36 months (3 years)

Requirements for Loans:

1. Applicant must be 18 years or older and a Tulalip Tribal member.
2. Applicant must not have received a loan within the last six months from the application date and must be in compliance with all terms of his/her current promissory note and loan application and agreement, if applicable.
3. Applicant must have a loan balance less than or equal to \$1,000.00 at the time of his/her application to re-finance the loan.
4. Applicant must be free from any other Tribal debts, pledges or liens at the time of the loan application.
5. Applicant must agree that Tribal per capita payment will secure the loan but that per capita does not substitute for terms of the promissory note and loan application and agreement.
6. Applicant must agree that default¹ on the loan in this program will cause applicant to not be permitted to have another loan for at least two years from the date the defaulted loan is fully repaid.

¹ Default: i. Failure to do something: a failure to meet an obligation, especially a financial one.
ii. Fail to pay debt; to fail to pay a debt or other financial obligation.

7. Applicant must agree that if he/she is more than 45 days late for his/her first payment and first payment only, he/she is considered in default and will not receive per capita until the loan is paid in full.
8. Applicant must agree that first payment is due 30 days after loan is signed and agreed to, and every 30 days thereafter according to the payment schedule on the promissory note.

Requirements for Emergency Re-Financing:

1. Requests for Emergency Re-financing must have documentation indicating the nature of the emergency and are only allowed for the following:
 - a. Death in the immediate family as defined in HRO 84
 - b. Hospitalization of self or immediate family member as defined in HRO 84.
 - c. Fire, flood or other natural disaster
 - d. An essential services shut-off (i.e., electricity, sewer and water) and/or eviction notice. (Only original documentation will be accepted.)
 - i. The balance of the loan must be at least equal to the amount owed.
 - ii. Payable directly to vendor only.
2. Emergency Re-financing is subject to the same requirements criteria presented in items one, and four through eight above.